Appointment of Government Nominees

3519. SHRI JAI PARKASH AGGARWAL: Will the Minister of COMPANY AFFAIRS be pleased to state:

(a) whether his Ministry appoints its nominees on the councils of three professional bodies, *i.e.* the Institute of Company Secretaries of India, the Institute of Chartered Accountants of India and the Institute of Cost and Works Accountant of India;

(b) if so, the details thereof; and

(c) what is the status of its nominees on these bodies as on date?

THE MINISTER OF COMPANY AFFAIRS (SHRI PREM CHAND GUPTA): (a) Yes, Sir.

(b) In acordance with the provision of the Act governing the professional bodies, the Government has nominated eight persons on the Council of the Institute of Chartered Accountants of India and five persons on the Council of the Institute of Company Secretaries of India. On the Council of the Institute of Cost and Woks Accountants of India (ICWAI) there are four Government nominees. However, when the Council of ICWAI is reconstituted in July, 2007 under the provisions of the Act, as amended, it would be possible to nominate five persons.

The names of the existing nominees on the Council of three professional bodies is given in Statement (*See below)*

(c) On nomination, the nominees of the Central Government function as member of the respective Council, in a participating manner.

Statement

The Existing Nominees on the Council of three Professional bodies

Sl. No.	Name of the Institute	Name of the Government nominees
1	2	3
1	Institute of Company Secretaries of India	1. Shri Y.S. Malik 2. Shri Lalit Bhasin 3. Shri S.R. Bansal 4. Shri Ganshyam Dass 5. Shri Ashok Chandra

1	2	3
2.	Institute of Chartered Accountants of India	1. Shri Jitesh Khosla 2. Shri O.P. Vaish, 3. Shri Anil Agarwal, 4. Shri Manoj K. Sarkar, 5. Dr. Pritam Singh, 6. Shri A.K. Awasthi, 7. Shri R. Sekar, 8. Shri K.R. Maheshwari,
3.	Institute of Cost and Works Accountants of India	1. Shri Praveen Kumar 2. Dr. D. Jagannathan 3. Shri Rakesh Kumar Jain 4. Shri S.G.Y. Narayanan

Serious frauds office to Monitor vanishing companies

3520. SHRI S. ANBALAGAN: Will the Minister of COMPANY AFFAIRS be pleased to state:

(a) whether there is any decrease in the number of vanishing companies after the setting up of the serious frauds office in his Ministry;

(b) if so, the number of companies declared as vanished before the setting up of the serious frauds office and that after the setting up of the office; and

(c) the other steps being taken/proposed to be taken by the serious frauds office to contain the instances of vanishing companies?

THE MINISTER OF COMPANY AFFAIRS (SHRI PREM CHAND GUPTA): (a) Yes Sir.

(b) The Government approved setting up of Serious Fraud Investigation Office on 9th January 2003. However, it started functioning from 1st October, 2003.

A Coordination and Monitoring Committee (CMC), co-chaired by Secretary, Ministry of Company Affairs (MCA) and Chairman, SEBI was set up in March, 1999 to settle the policy issues regarding the delinquent companies/promoters and to monitor the progress in regard to action against vanishing companies. 229 companies were originally identified as